# Beyond Meat, Inc.

**BYND**

Nasdaq; consumer nondurables; SIC 2000, Food and Kindred Products; CIK 0001655210

**E**

**weakest fifth of 124 graded peers in consumer nondurables**

rank 114 of 124; percentile 91.9; sampling error 3.8 points; lower is stronger

A B C D E

**E, the bear**



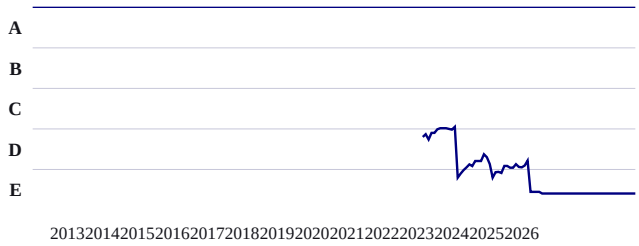
| Scoreboard | |
|---|---|
| **Profitability** | E<br>percentile 98.6 |
| **Solvency** | A<br>percentile 7.9 |
| **Growth and financing** | E<br>percentile 93.4 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $614.7M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, late filer<br>not computable: distress |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Apr 9, 2026<br>204 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026 |
| **Last close** | $7.38<br>2026-10-29; market equity $127.0M; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Apr 9, 2026*

Beyond Meat is a leading plant-based meat company offering a portfolio of revolutionary plant-based meats and other innovative plant-based food and beverage products. We seek to deliver the power of plants to consumers through our plant-based meat products, an innovation that enables consumers to experience the taste, texture and other sensory attributes of popular animal-based meat products while enjoying the nutritional and environmental benefits of eating our plant-based meat products, and adjacent products that deliver taste and macronutrients from plants and plant-based ingredients.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 98.6** | | | | | | |
| Gross profitability | 1.2% | 29.8% | | 96.5 | 144 | 2025-12-31 |
| Return on invested capital | (107.8%) | 5.6% | | 97.9 | 49 | 2025-12-31 |
| Accruals ratio | 56.3% | (5.1%) | | 100.0 | 149 | 2025-12-31 |

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| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | 16.7 pts | 1.9 pts | 100.0 | 116 | 2025-12-31 |
| **Solvency, sleeve percentile 7.9** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *liabilities and a nearby cover-page share count are required at 2026-06-27* | | | | | |
| Altman Z double-prime | not computable | 3.11 | | | |
| *one or more required annual facts are missing* | | | | | |
| Net debt to EBITDA | not computable | 2.54x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | not computable | 2.51x | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 4.56x | 1.81x | 7.9 | 153 | 2025-12-31 |
| **Growth and financing, sleeve percentile 93.4** | | | | | |
| Revenue growth, three-year compound | (13.0%) | 0.2% | 92.4 | 133 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 14.9% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 11.0% | | | |
| *NOPAT must exceed $100,000* | | | | | |
| Asset growth, three years | (16.7%) | 0.2% | 91.7 | 134 | 2025-12-31 |
| Net share issuance, one year | 508.9% | 0.03% | 96.1 | 103 | 2026-04-07 |

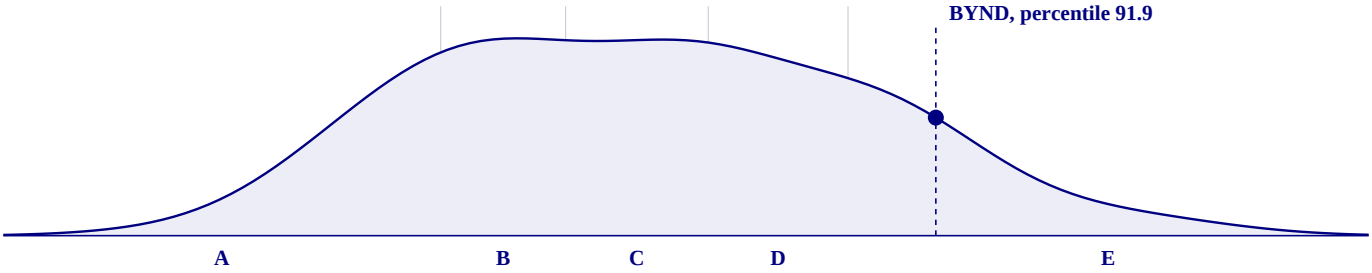
## Warnings

*2 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 508.9% |
| Late filer | found 3 NT 10-K/Q filings in the last eight quarters |

## Among 124 peers

*consumer nondurables; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 109 | Utz Brands, Inc. (UTZ) | 87.8 | E | |
| 110 | USA Today Co., Inc. (TDAY) | 88.6 | E | |
| 111 | John Wiley & Sons, Inc. (WLY) | 89.8 | E | |
| 112 | John Wiley & Sons, Inc. (WLYB) | 89.8 | E | |
| 113 | Rocky Mountain Chocolate Factory, Inc. (RMCF) | 91.1 | E | short runway, late filer, fortress balance sheet |
| 114 | Beyond Meat, Inc. (BYND) | 91.9 | E | dilution, late filer |
| 115 | Rythm, Inc. (RYM) | 92.7 | E | |
| 116 | Archer-Daniels-Midland Co. (ADM) | 93.5 | E | late filer |
| 117 | Culp Inc. (CULP) | 94.3 | E | fortress balance sheet |
| 118 | Mondelez International, Inc. (MDLZ) | 95.1 | E | |
| 119 | Hain Celestial Group Inc. (HAIN) | 95.9 | E | fortress balance sheet |

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## What the price implies

*at the 2026-10-29 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (76.5%) | (0.2%) | 2 |
| Distance from 52-week high | (86.7%) | (22.0%) | 6 |
| EBIT to enterprise value | (119.4%) | 3.7% | 4 |
| Free cash flow yield | (123.9%) | 4.5% | 2 |
| Book value to price | 0.45 | 0.57 | 45 |
| Sales to price | 2.17 | 1.21 | 71 |
| Composite equity issuance, five years | 210.4% | (16.3%) | 98 |
| Relative strength against the sector, log excess return | (1.54) | (0.10) | 2 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 3 of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | fail |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | fail |
| Long-term leverage fell | pass |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $171.4M |
| Operating cash flow, four quarters | -$110.1M |
| Months of runway | 18.7 |
| Days since last periodic filing | 85 (10-Q received Aug 6, 2026) |
| Median daily dollar volume, 63 sessions | $10.8M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | gross profit | us-gaap:GrossProfit | $7.6M | 2025-12-31 | 2026-04-09 | 10-K | 26-000022 |
| 2 | assets | us-gaap:Assets | $614.7M | 2025-12-31 | 2026-04-09 | 10-K | 26-000022 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$333.6M | 2025-12-31 | 2026-04-09 | 10-K | 26-000022 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $219.1M | 2025-12-31 | 2026-04-09 | 10-K | 26-000022 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $0 | 2025-12-31 | 2026-04-09 | 10-K | 26-000022 |
| 6 | total debt | us-gaap:LongTermDebt | $415.7M | 2025-12-31 | 2026-04-09 | 10-K | 26-000022 |
| 7 | book equity | us-gaap:StockholdersEquity | -$997,000 | 2025-12-31 | 2026-04-09 | 10-K | 26-000022 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $203.9M | 2025-12-31 | 2026-04-09 | 10-K | 26-000022 |
| 9 | total debt | us-gaap:LongTermDebt | $1.1B | 2024-12-31 | 2026-04-09 | 10-K | 26-000022 |
| 10 | book equity | us-gaap:StockholdersEquity | -$601.2M | 2024-12-31 | 2026-04-09 | 10-K | 26-000022 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $131.9M | 2024-12-31 | 2026-04-09 | 10-K | 26-000022 |
| 12 | net income | us-gaap:NetIncomeLoss | $219.0M | 2025-12-31 | 2026-04-09 | 10-K | 26-000022 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$144.9M | 2025-12-31 | 2026-04-09 | 10-K | 26-000022 |
| 14 | assets | us-gaap:Assets | $678.1M | 2024-12-31 | 2026-04-09 | 10-K | 26-000022 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $275.5M | 2025-12-31 | 2026-04-09 | 10-K | 26-000022 |
| 16 | gross profit | us-gaap:GrossProfit | $41.7M | 2024-12-31 | 2026-04-09 | 10-K | 26-000022 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $326.5M | 2024-12-31 | 2026-04-09 | 10-K | 26-000022 |
| 18 | gross profit | us-gaap:GrossProfit | -$82.7M | 2023-12-31 | 2026-04-09 | 10-K | 26-000022 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $343.4M | 2023-12-31 | 2026-04-09 | 10-K | 26-000022 |
| 20 | gross profit | us-gaap:GrossProfit | -$23.7M | 2022-12-31 | 2025-03-05 | 10-K | 25-000034 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $418.9M | 2022-12-31 | 2025-03-05 | 10-K | 25-000034 |
| 22 | gross profit | us-gaap:GrossProfit | $117.3M | 2021-12-31 | 2024-03-01 | 10-K | 24-000025 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $464.7M | 2021-12-31 | 2024-03-01 | 10-K | 24-000025 |
| 24 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $32.8M | 2025-12-31 | 2026-04-09 | 10-K | 26-000022 |
| 25 | operating income | us-gaap:OperatingIncomeLoss | -$341.9M | 2023-12-31 | 2026-04-09 | 10-K | 26-000022 |
| 26 | interest expense | us-gaap:InterestExpense | $4.0M | 2023-12-31 | 2024-03-01 | 10-K | 24-000025 |
| 27 | current assets | us-gaap:AssetsCurrent | $341.5M | 2025-12-31 | 2026-04-09 | 10-K | 26-000022 |
| 28 | current liabilities | us-gaap:LiabilitiesCurrent | $74.9M | 2025-12-31 | 2026-04-09 | 10-K | 26-000022 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $12.3M | 2025-12-31 | 2026-04-09 | 10-K | 26-000022 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$98.8M | 2024-12-31 | 2026-04-09 | 10-K | 26-000022 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $11.0M | 2024-12-31 | 2026-04-09 | 10-K | 26-000022 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$107.8M | 2023-12-31 | 2026-04-09 | 10-K | 26-000022 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $10.6M | 2023-12-31 | 2026-04-09 | 10-K | 26-000022 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$320.2M | 2022-12-31 | 2025-03-05 | 10-K | 25-000034 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $70.5M | 2022-12-31 | 2025-03-05 | 10-K | 25-000034 |
| 36 | current assets | us-gaap:AssetsCurrent | $286.5M | 2024-12-31 | 2026-04-09 | 10-K | 26-000022 |
| 37 | current liabilities | us-gaap:LiabilitiesCurrent | $61.5M | 2024-12-31 | 2026-04-09 | 10-K | 26-000022 |
| 38 | assets | us-gaap:Assets | $774.5M | 2023-12-31 | 2025-03-05 | 10-K | 25-000034 |
| 39 | assets | us-gaap:Assets | $1.1B | 2022-12-31 | 2024-03-01 | 10-K | 24-000025 |
| 40 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 463,561,581 | 2026-04-07 | 2026-04-09 | 10-K | 26-000022 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 76,131,339 | 2025-03-04 | 2025-03-05 | 10-K | 25-000034 |

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